

**Management Assessment Questionnaire - SBIC Program**

**Exhibit F2 - Fund Experience**

Version 0510

**TABLE F2-A. General Information**

Apple Tree Partners, L.P.

TTS SBIC Fund I, L.P.

Peter General; Polly Partner

3/31/2010

|  |   |
|--|---|
| SBIC Applicant                                   | TTS SBIC Fund I, L.P.                         |
| Name of Fund                                     | Apple Tree Partners, L.P.                     |
| Fund Location                                    | 1428 Elm St.<br>Raleigh, NC<br>(919) 123-4567 |
| Valuation Date or Fund Closing Date              | 3/31/2010                                     |
| Vintage Year                                     | 2001  |
| Principal(s) involved                            | Peter General; Polly Partner                  |
| Total Committed LP Capital                       | 90,000,000                                    |
| SBA Debenture Leverage Committed (if applicable) | 0   |
| Total Fund Size                                  | 90,000,000                                    |
| Cash and Cash Equivalents                        | 500,000                                       |
| Liabilities                                      | 0   |
| Management Fee %                                 | 2%  |
| Carried Interest %                               | 20%   |
| Preferred Return %                               | 8%  |

**Please provide narrative on investment strategy, including lifecycle stages of investments and industry sectors**

Apple Tree Partners, LP is a \$90 million private equity fund focused on subordinated debt and equity investments in the southern US. Apple Tree invests in primarily later stage and change of control transactions across a broad range of industries. Typical investment sizes range from \$5 million to \$15 million.

**Please list and provide contact information for the 10 largest limited partners of this fund.**

| Limited Partner                      | Contact Person    | Phone          | Email  |
|--------------------------------------|-------------------|----------------|--|
| Teachers Union of Texas              | Joe Limited       | (713) 202-2020 | <a href="mailto:joe@txtu.org">joe@txtu.org</a>                             |
| Texas U College Endowment            | Sally Cio         | (214) 897-0148 | <a href="mailto:sally@tue.edu">sally@tue.edu</a>                           |
| Georgia State Employee Pension       | Beth Pension      | (333) 444-5555 | <a href="mailto:bpension@gsep.com">bpension@gsep.com</a>                   |
| Jeremy Worth Trust                   | Jeremy H.N. Worth | (214) 888-1212 | <a href="mailto:worth@jwtr.com">worth@jwtr.com</a>                         |
| Smith Family Office                  | John Trustee      | (212-555-4646  | <a href="mailto:jtrustee@smithfamily.org">jtrustee@smithfamily.org</a>     |
| Nashville City Workers Pension       | N.C. Worker       | (416) 222-1000 | <a href="mailto:ncworker@ncwp.org">ncworker@ncwp.org</a>                   |
| College Endowment Advisers           | Jim Consultant    | (212) 555-1234 | <a href="mailto:j.consultant@cea.com">j.consultant@cea.com</a>             |
| Hatfield Family Office               | John Jennings     | (214) 399-3000 | <a href="mailto:john.jennings@hatfield.org">john.jennings@hatfield.org</a> |
| McCoy Family Office                  | Nate Nelson       | (713) 444-4250 | <a href="mailto:nelson@mccoyinc.com">nelson@mccoyinc.com</a>               |
| Regional Community Bank of the South | Barbara S. Banks  | (919) 777-9000 | <a href="mailto:bbanks@rcbs.com">bbanks@rcbs.com</a>                       |

**Footnotes**

Apple Tree was co-founded by three partners: Peter A. General, Polly B. Partner and Edward C. Carry. All three served as voting members of the Apple Tree Partners Investment Committee. Mr. Carry will not be a principal for the proposed SBIC Applicant, but will continue his role as a partner in Apple Tree until the fund is closed.

### Exhibit F2 - Fund Experience

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## TABLE F2-B. Investment

## Descriptions

Apple Tree Partners, L.P.

TTS SBIC Fund I, L.P.

**Peter General; Polly Partner**

3/31/2010

[illegible]

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TABLE F2-C. Active Involvement

Apple Tree Partners, L.P.

TTS SBIC Fund I, L.P.

Peter General; Polly Partner

3/31/2010

| Portfolio Company               | Pre-Investment Role |              |             |                    |                 |                  |                    |   |                      |             |         |   |
|---------------------------------|---------------------|--------------|-------------|--------------------|-----------------|------------------|--------------------|---|----------------------|-------------|---------|---|
|                                 | Deal Lead           | Deal Co-Lead | Deal Source | Financial Analysis | Market Research | Lead Structuring | Lead Due Diligence | Made Recommendation to Investment Committee | Investment Committee | Negotiation | Closing | Discussion of Pre-Investment Role   |
| YPC Company                     |                     | PG           | PP          |                    |                 | PG               | PP                 |   | PP,PG                | PG          | PG      | PP - Deal source and co-lead. Played key role in structuring and due diligence.                       |
| APG Company                     | PP                  |              | PP          | PP                 | PP              |                  | PP                 | PP  | PP,PG                | PP          | PP      | PP-Deal source and internal lead on deal. Led structuring and worked with syndicate partners closely. |
| Rapid Fuel Services             | PP                  |              |             | PP                 | PP              |                  |                    | PP  | PP,PG                | PP          | PP      | PP-Involved in due diligence and monitoring. Sourced by former partner, Edward Carry.                 |
| Diver Tech Co.                  | PP                  |              |             | PP                 | PP              |                  | PP                 | PP  | PP,PG                | PP          | P       | PP-Internal lead on deal. Sourced by former partner, Edward Carry.                                    |
| Imagimax                        | PP                  |              | PP          | PP                 | PP              |                  | PP                 | PP  | PP,PG                | PP          | PP      | PP-Internal lead on deal  |
| National DOG Scan               | PG                  |              | PG          |                    |                 | PG               | PP                 |   | PP,PG                | PP          | PG      | PG-Internal lead on deal  |
| Tuna Business Services          | PP                  |              | PP          | PP                 | PP              |                  |                    |   | PP,PG                | PG          | PP      | PP-Internal lead on deal  |
| Nice Hardware                   |                     | PG           |             |                    |                 | PG               | PG                 |   | PP,PG                | PP          | PG      | PG-Involved in due diligence and monitoring. Sourced by former partner, Edward Carry.                 |
| Energy Services                 | PG                  |              | PP          |                    | PG              |                  | PP                 |   | PP,PG                | PG          | PG      | PG-Internal lead on deal  |
| Financial Conference Associates |                     | PG           | PP          |                    |                 | PG               | PG                 |   | PP,PG                | PG          | PG      | PG - Internal lead on deal. Sourced by PP.  |

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TABLE F2-C. Active Involvement

Apple Tree Partners, L.P.

TTS SBIC Fund I, L.P.

Peter General; Polly Partner

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| Portfolio Company               | Post-Investment Active Involvement in Company |                    |            |              |                 |                        |                                    |
|---------------------------------|---|--------------------|------------|--------------|-----------------|------------------------|------------------------------------|
|                                 | Top Ranking Officer Replaced                  | Board of Directors | Committees | Exit Process | Workouts, etc.. | Officer of the company | Discussion of Post-Investment Role |
| YPC Company                     |   | PG                 | PG         |              | PG              |                        | PG - Audit/Compensation Committee  |
| APG Company                     | X   | PP                 |            |              | PP              |                        | PP - Board Observer                |
| Rapid Fuel Services             |   | PP                 |            |              |                 |                        | PP - Board Observer                |
| Diver Tech Co.                  |   |                    |            |              |                 |                        |                                    |
| Imagimax                        |   | PP                 |            |              |                 |                        | PP - Board Observer                |
| National DOG Scan               | X   | PG                 | PG         |              |                 |                        | PP - Board Observer                |
| Tuna Business Services          |   | PG                 |            |              |                 |                        | PG - Audit/Compensation Committee  |
| Nice Hardware                   |   | PG                 | PG         |              |                 |                        | PP - Board Observer                |
| Energy Services                 |   |                    |            |              |                 |                        | PG - Audit/Compensation Committee  |
| Financial Conference Associates |   | PG                 | PG         |              | PG              |                        | PP - Board Observer                |

|                   |            | Realized Investments |             |                        |               |              |              |                                 |              | Unrealized & Partially Realized Investments |                   |                       |             | Total                 |                        |             |                          |                     |
|-------------------|------------|----------------------|-------------|------------------------|---------------|--------------|--------------|---------------------------------|--------------|---|-------------------|-----------------------|-------------|-----------------------|------------------------|-------------|--------------------------|---------------------|
|                   |            | Diver Tech Co        | Imagimax    | Tuna Business Services | Nice Hardware | YPC Company  | APG Company  | Financial Conference Associates | Subtotal     | Rapid Fuel Services                         | National DOG Scan | Energy Services, Inc. | Subtotal    | Total Fund Cash Flows | Mgmt Fees & Org. Costs | GP Carry    | Other Revenues/ Expenses | Net Fund Cash Flows |
| 2001              | 3/31/2001  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (950,000)              |             |                          | (950,000)           |
|                   | 6/30/2001  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (450,000)              |             |                          | (450,000)           |
|                   | 9/30/2001  | 0                    | 0           | 0                      | 0             | (3,800,000)  | 0            | 0                               | (3,800,000)  | 0   | 0                 | 0                     | 0           | 0                     | (450,000)              |             |                          | (4,250,000)         |
|                   | 12/31/2001 | 0                    | 0           | 0                      | (5,491,014)   | (10,000,000) | 0            | 0                               | (15,491,014) | 0   | 0                 | 0                     | 0           | 0                     | (450,000)              |             |                          | (15,941,014)        |
| 2002              | 3/31/2002  | 0                    | 0           | (5,000,000)            | 0             | 0            | 0            | 0                               | (5,000,000)  | 0   | 0                 | 0                     | 0           | 0                     | (450,000)              |             |                          | (5,450,000)         |
|                   | 6/30/2002  | 0                    | 0           | (7,150,000)            | 0             | 0            | 0            | 0                               | (7,150,000)  | 0   | 0                 | 0                     | 0           | 0                     | (450,000)              |             |                          | (7,600,000)         |
|                   | 9/30/2002  | 0                    | 0           | 321,750                | 0             | 0            | (10,000,000) | 0                               | (9,678,250)  | 0   | 0                 | 0                     | 0           | 0                     | (450,000)              |             |                          | (10,128,250)        |
|                   | 12/31/2002 | 0                    | 0           | 0                      | 695,000       | 0            | 115,883      | (5,175,000)                     | (4,364,117)  | 0   | 0                 | 0                     | 0           | 0                     | (450,000)              |             |                          | (4,814,117)         |
| 2003              | 3/31/2003  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (450,000)              |             |                          | (450,000)           |
|                   | 6/30/2003  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | (5,000,000)                                 | 0                 | 0                     | (5,000,000) | (5,000,000)           | (450,000)              |             |                          | (5,450,000)         |
|                   | 9/30/2003  | (6,300,000)          | (7,000,000) | 796,571                | 0             | 0            | 0            | 0                               | (12,503,429) | 0   | 0                 | 0                     | 0           | 0                     | (450,000)              |             |                          | (12,953,429)        |
|                   | 12/31/2003 | 0                    | 336,637     | 0                      | 610,000       | 959,000      | 0            | 646,875                         | 2,552,512    | 0   | (3,500,000)       | 0                     | (3,500,000) | 0                     | (450,000)              |             |                          | (1,397,488)         |
| 2004              | 3/31/2004  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 82,525            | 0                     | 82,525      | 82,525                | (450,000)              |             |                          | (367,475)           |
|                   | 6/30/2004  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | (7,500,000)           | (7,500,000) | (7,500,000)           | (450,000)              |             |                          | (7,950,000)         |
|                   | 9/30/2004  | 0                    | 0           | 550,000                | 0             | 0            | 0            | 0                               | 550,000      | 0   | 0                 | 0                     | 0           | 550,000               | (450,000)              |             |                          | 100,000             |
|                   | 12/31/2004 | 0                    | 336,637     | 7,027,155              | 608,333       | 959,000      | 0            | 646,875                         | 9,578,000    | 0   | 0                 | 0                     | 0           | 9,578,000             | (450,000)              |             |                          | 9,128,000           |
| 2005              | 3/31/2005  | 0                    | 0           | 76,900,900             | 8,837,598     | 0            | 0            | 0                               | 85,738,498   | 0   | 0                 | 0                     | 0           | 85,738,498            | (450,000)              |             |                          | 85,288,498          |
|                   | 6/30/2005  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 900,000               | 900,000     | 900,000               | (450,000)              |             |                          | 450,000             |
|                   | 9/30/2005  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (450,000)              |             |                          | (450,000)           |
|                   | 12/31/2005 | 0                    | 0           | 0                      | 0             | 959,000      | 0            | 388,125                         | 1,347,125    | 0   | 0                 | 0                     | 0           | 1,347,125             | (450,000)              |             |                          | 897,125             |
| 2006              | 3/31/2006  | 10,122,971           | 0           | 0                      | 0             | 0            | 0            | 0                               | 10,122,971   | 0   | 0                 | 0                     | 0           | 10,122,971            | (225,000)              |             |                          | 9,897,971           |
|                   | 6/30/2006  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 900,000               | 900,000     | 900,000               | (225,000)              |             |                          | 675,000             |
|                   | 9/30/2006  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (225,000)              |             |                          | (225,000)           |
|                   | 12/31/2006 | 0                    | 0           | 0                      | 0             | 959,000      | 0            | 0                               | 959,000      | 0   | 0                 | 0                     | 0           | 959,000               | (225,000)              |             |                          | 734,000             |
| 2007              | 3/31/2007  | 0                    | 0           | 0                      | 0             | 0            | 9,000,000    | 0                               | 9,000,000    | 0   | 0                 | 0                     | 0           | 9,000,000             | (225,000)              |             |                          | 8,775,000           |
|                   | 6/30/2007  | 0                    | 9,686,697   | 0                      | 0             | 0            | 0            | 0                               | 9,686,697    | 0   | 0                 | 0                     | 0           | 9,686,697             | (225,000)              |             |                          | 9,461,697           |
|                   | 9/30/2007  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (225,000)              |             |                          | (225,000)           |
|                   | 12/31/2007 | 0                    | 0           | 0                      | 0             | 2,339,000    | 0            | 0                               | 2,339,000    | 0   | 0                 | 0                     | 0           | 2,339,000             | (225,000)              | (2,425,139) |                          | (311,139)           |
| 2008              | 3/31/2008  | 0                    | 0           | 0                      | 0             | 0            | 0            | 5,175,000                       | 5,175,000    | 0   | 0                 | 0                     | 0           | 5,175,000             | (225,000)              |             |                          | 4,950,000           |
|                   | 6/30/2008  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (225,000)              |             |                          | (225,000)           |
|                   | 9/30/2008  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (225,000)              |             |                          | (225,000)           |
|                   | 12/31/2008 | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (225,000)              | (855,000)   |                          | (1,080,000)         |
| 2009              | 3/31/2009  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (225,000)              |             |                          | (225,000)           |
|                   | 6/30/2009  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 900,000               | 900,000     | 900,000               | (225,000)              |             |                          | 675,000             |
|                   | 9/30/2009  | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (225,000)              |             |                          | (225,000)           |
|                   | 12/31/2009 | 0                    | 0           | 0                      | 0             | 0            | 0            | 0                               | 0            | 0   | 0                 | 0                     | 0           | 0                     | (225,000)              |             |                          | (225,000)           |
| Current Valuation |            | 3/31/2010            |             |                        |               |              |              |                                 |              | 4,176,889                                   | 3,883,205         | 1,000,000             | 9,060,094   | 9,060,094             |                        | (1,800,000) |                          | 7,260,094           |

|                                  | Realized Investments |             |                        |               |              |              |                                 | Unrealized & Partially Realized Investments |                     |                   |                       | Total        |                       |                        |             |                          |                     |
|----------------------------------|----------------------|-------------|------------------------|---------------|--------------|--------------|---------------------------------|---|---------------------|-------------------|-----------------------|--------------|-----------------------|------------------------|-------------|--------------------------|---------------------|
|                                  | Diver Tech Co        | Imagimax    | Tuna Business Services | Nice Hardware | YPC Company  | APG Company  | Financial Conference Associates | Subtotal                                    | Rapid Fuel Services | National DOG Scan | Energy Services, Inc. | Subtotal     | Total Fund Cash Flows | Mgmt Fees & Org. Costs | GP Carry    | Other Revenues/ Expenses | Net Fund Cash Flows |
|                                  |                      |             |                        |               |              |              |                                 |   |                     |                   |                       |              | 74,904,612            | (13,100,000)           | (5,080,139) |                          | 56,724,473          |
| Total Financing Costs            | (6,300,000)          | (7,000,000) | (12,150,000)           | (5,491,014)   | (13,800,000) | (10,000,000) | (5,175,000)                     | (59,916,014)                                | (5,000,000)         | (3,500,000)       | (7,500,000)           | (16,000,000) | (75,916,014)          |                        |             |                          |                     |
| Percent of Cost                  | 8.3%                 | 9.2%        | 16.0%                  | 7.2%          | 18.2%        | 13.2%        | 6.8%                            | 78.9%                                       | 6.6%                | 4.6%              | 9.9%                  | 21.1%        | 100.0%                |                        |             |                          |                     |
| Total Cash and Non-Cash Proceeds | 10,122,971           | 10,359,971  | 85,596,376             | 10,750,931    | 6,175,000    | 9,115,883    | 6,856,875                       | 138,978,007                                 | 0                   | 82,525            | 2,700,000             | 2,782,525    | 141,760,532           |                        |             |                          |                     |
| Residual Value                   |                      |             |                        |               |              |              |                                 |   | 4,176,889           | 3,883,205         | 1,000,000             | 9,060,094    | 9,060,094             |                        |             |                          |                     |
| Gain / (Loss)                    | 3,822,971            | 3,359,971   | 73,446,376             | 5,259,917     | (7,625,000)  | (884,117)    | 1,681,875                       | 79,061,993                                  | (823,111)           | 465,730           | (3,800,000)           | (4,157,381)  | 74,904,612            |                        |             |                          |                     |
| Gain/Total Gain                  | 5%                   | 4%          | 98%                    | 7%            | -10%         | -1%          | 2%                              | 106%  | -1%                 | 1%                | -5%                   | -6%          | 100%                  |                        |             |                          |                     |
| IRR                              | 20.9%                | 11.8%       | 101.6%                 | 25.4%         | -15.7%       | -2.1%        | 6.7%                            | 32.6%                                       | -2.6%               | 2.1%              | -16.8%                | -5.3%        | 26.5%<br>Gross IRR    |                        |             |                          | 20.2%<br>Net IRR    |

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Exhibit F2 - Fund Experience

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TABLE F2-E. Fund Performance Summary

Apple Tree Partners, L.P.

TTS SBIC Fund I, L.P.

Peter General; Polly Partner

3/31/2010

| Cash on Cash Performance          |      |
|-----------------------------------|------|
| Distributions to Paid-In Capital  | 1.71 |
| Residual Value to Paid-In Capital | 0.10 |
| Total Value to Paid-In Capital    | 1.81 |

| Year | Amount Invested<br>In Companies | Gross Cash<br>Receipts | Residual Value of<br>Assets | Gross Investment<br>CF | Cumulative Gross<br>Investment CF | Leverage &<br>Borrowings | Cumulative<br>Leverage<br>Outstanding | Expenses & Mgt<br>Fees | Paid-In Capital | Interest Expense | Distributions | Carried Interest | Carried Interest on<br>Residual | Leverage<br>Repayment | Cash - Other<br>Liabilities |
|------|---------------------------------|------------------------|-----------------------------|------------------------|-----------------------------------|--------------------------|---------------------------------------|------------------------|-----------------|------------------|---------------|------------------|---------------------------------|-----------------------|-----------------------------|
|      | 75,916,014                      | 141,760,532            | 9,060,094                   | 65,844,518             |                                   |                          |                                       | 13,100,000             | 69,834,298      |                  | 119,298,677   | 3,280,139        | 1,800,000                       |                       |                             |
| 2001 | 19,291,014                      | 0                      |                             | (19,291,014)           | (19,291,014)                      |                          | 0                                     | 2,300,000              | 21,591,014      |                  |               |                  |                                 |                       |                             |
| 2002 | 27,325,000                      | 1,132,633              |                             | (26,192,367)           | (45,483,381)                      |                          | 0                                     | 1,800,000              | 27,992,367      |                  |               |                  |                                 |                       |                             |
| 2003 | 21,800,000                      | 3,349,083              |                             | (18,450,917)           | (63,934,298)                      |                          | 0                                     | 1,800,000              | 20,250,917      |                  |               |                  |                                 |                       |                             |
| 2004 | 7,500,000                       | 10,210,525             |                             | 2,710,525              | (61,223,773)                      |                          | 0                                     | 1,800,000              |                 |                  | 910,525       |                  |                                 |                       |                             |
| 2005 |                                 | 87,985,623             |                             | 87,985,623             | 26,761,850                        |                          | 0                                     | 1,800,000              |                 |                  | 86,185,623    |                  |                                 |                       |                             |
| 2006 |                                 | 11,981,971             |                             | 11,981,971             | 38,743,821                        |                          | 0                                     | 900,000                |                 |                  | 11,081,971    |                  |                                 |                       |                             |
| 2007 |                                 | 21,025,697             |                             | 21,025,697             | 59,769,518                        |                          | 0                                     | 900,000                |                 |                  | 17,700,558    | 2,425,139        |                                 |                       |                             |
| 2008 |                                 | 5,175,000              |                             | 5,175,000              | 64,944,518                        |                          | 0                                     | 900,000                |                 |                  | 3,420,000     | 855,000          |                                 |                       |                             |
| 2009 |                                 | 900,000                |                             | 900,000                | 65,844,518                        |                          | 0                                     | 900,000                |                 |                  |               |                  |                                 |                       |                             |
| 2010 |                                 |                        | 9,060,094                   | 9,060,094              | 74,904,612                        |                          | 0                                     |                        |                 |                  |               |                  | 1,800,000                       |                       |                             |